

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

In re: §
§
SCHANK III, CHARLES W § Case No. 15-05415
SCHANK, CHRISTINE H §
§
Debtors §

**CHAPTER 7 TRUSTEE'S FINAL ACCOUNT AND DISTRIBUTION
REPORT CERTIFICATION THAT THE ESTATE HAS BEEN FULLY
ADMINISTERED AND APPLICATION TO BE DISCHARGED (TDR)**

Peter N. Metrou, Trustee, chapter 7 trustee, submits this Final Account, Certification that the Estate has been Fully Administered and Application to be Discharged.

1) All funds on hand have been distributed in accordance with the Trustee's Final Report and, if applicable, any order of the Court modifying the Final Report. The case is fully administered and all assets and funds which have come under the trustee's control in this case have been properly accounted for as provided by law. The trustee hereby requests to be discharged from further duties as a trustee.

2) A summary of assets abandoned, assets exempt, total distributions to claimants, claims discharged without payment, and expenses of administration is provided below:

Assets Abandoned: 399,973.00 (Without deducting any secured claims)	Assets Exempt: 120.00
Total Distributions to Claimants: 9,617.30	Claims Discharged Without Payment: 64,967.41
Total Expenses of Administration: 2,382.70	

3) Total gross receipts of \$ 12,000.00 (see **Exhibit 1**), minus funds paid to the debtor and third parties of \$ 0.00 (see **Exhibit 2**), yielded net receipts of \$ 12,000.00 from the liquidation of the property of the estate, which was distributed as follows:

	CLAIMS SCHEDULED	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
SECURED CLAIMS (from Exhibit 3)	\$ 406,700.00	\$ 0.00	\$ 0.00	\$ 0.00
PRIORITY CLAIMS: CHAPTER 7 ADMIN. FEES AND CHARGES (from Exhibit 4)	NA	2,382.70	2,382.70	2,382.70
PRIOR CHAPTER ADMIN. FEES AND CHARGES (from Exhibit 5)	NA	NA	NA	NA
PRIORITY UNSECURED CLAIMS (from Exhibit 6)	NA	NA	NA	NA
GENERAL UNSECURED CLAIMS (from Exhibit 7)	76,927.00	29,322.71	29,322.71	9,617.30
TOTAL DISBURSEMENTS	\$ 483,627.00	\$ 31,705.41	\$ 31,705.41	\$ 12,000.00

4) This case was originally filed under chapter 7 on 02/18/2015 . The case was pending for 13 months.

5) All estate bank statements, deposit slips, and canceled checks have been submitted to the United States Trustee.

6) An individual estate property record and report showing the final accounting of the assets of the estate is attached as **Exhibit 8**. The cash receipts and disbursements records for each estate bank account, showing the final accounting of the receipts and disbursements of estate funds is attached as **Exhibit 9**.

Pursuant to Fed R Bank P 5009, I hereby certify, under penalty of perjury, that the foregoing report is true and correct.

Dated: 02/29/2016 By: /s/Peter N. Metrou, Trustee
Trustee

STATEMENT: This Uniform Form is associated with an open bankruptcy case, therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

**EXHIBITS TO
FINAL ACCOUNT**

EXHIBIT 1 – GROSS RECEIPTS

DESCRIPTION	UNIFORM TRAN. CODE ¹	\$ AMOUNT RECEIVED
Debtor, Charles Schank III, is a the sole benefici	1129-000	7,000.00
2004 Volkswagen	1129-000	2,000.00
1989 Porsche	1129-000	3,000.00
TOTAL GROSS RECEIPTS		\$ 12,000.00

¹The Uniform Transaction Code is an accounting code assigned by the trustee for statistical reporting purposes.

EXHIBIT 2 – FUNDS PAID TO DEBTOR & THIRD PARTIES

PAYEE	DESCRIPTION	UNIFORM TRAN. CODE	\$ AMOUNT PAID
NA		NA	NA
TOTAL FUNDS PAID TO DEBTOR & THIRD PARTIES			\$ 0.00

EXHIBIT 3 – SECURED CLAIMS

CLAIM NO.	CLAIMANT	UNIFORM TRAN. CODE	CLAIMS SCHEDULED (from Form 6D)	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
	Green Tree PO Box 6172 Rapid City, SD 57709-6172		206,700.00	NA	NA	0.00

CLAIM NO.	CLAIMANT	UNIFORM TRAN. CODE	CLAIMS SCHEDULED (from Form 6D)	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
	Heartland Bank & Trust PO Box 67 Bloomington, IL 61702-0067		200,000.00	NA	NA	0.00
TOTAL SECURED CLAIMS			\$ 406,700.00	\$ 0.00	\$ 0.00	\$ 0.00

EXHIBIT 4 – CHAPTER 7 ADMINISTRATIVE FEES and CHARGES

PAYEE	UNIFORM TRAN. CODE	CLAIMS SCHEDULED	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
PETER N METROU	2100-000	NA	1,950.00	1,950.00	1,950.00
PETER N METROU	2200-000	NA	62.87	62.87	62.87
Associated Bank	2600-000	NA	20.00	20.00	20.00
AMERICAN AUCTION	3620-000	NA	349.83	349.83	349.83
TOTAL CHAPTER 7 ADMIN. FEES AND CHARGES		\$ NA	\$ 2,382.70	\$ 2,382.70	\$ 2,382.70

EXHIBIT 5 – PRIOR CHAPTER ADMINISTRATIVE FEES and CHARGES

PAYEE	UNIFORM TRAN. CODE	CLAIMS SCHEDULED	CLAIMS ASSERTED	CLAIMS ALLOWED	CLAIMS PAID
NA	NA	NA	NA	NA	NA
TOTAL PRIOR CHAPTER ADMIN. FEES AND CHARGES		\$ NA	\$ NA	\$ NA	\$ NA

EXHIBIT 6 – PRIORITY UNSECURED CLAIMS

CLAIM NO.	CLAIMANT	UNIFORM TRAN. CODE	CLAIMS SCHEDULED (from Form 6E)	CLAIMS ASSERTED (from Proofs of Claim)	CLAIMS ALLOWED	CLAIMS PAID
NA	NA	NA	NA	NA	NA	NA
TOTAL PRIORITY UNSECURED CLAIMS			\$ NA	\$ NA	\$ NA	\$ NA

EXHIBIT 7 – GENERAL UNSECURED CLAIMS

CLAIM NO.	CLAIMANT	UNIFORM TRAN. CODE	CLAIMS SCHEDULED (from Form 6F)	CLAIMS ASSERTED (from Proofs of Claim)	CLAIMS ALLOWED	CLAIMS PAID
	Bank of America PO Box 851001 Dallas, TX 75285- 1001		7,033.00	NA	NA	0.00
	Chase/Bank One Card Serv PO Box 15298 Wilmington, DE 19850		12,906.00	NA	NA	0.00
	Chase/Bank One Card Serv PO Box 15298 Wilmington, DE 19850		4,961.00	NA	NA	0.00
	Chase/Bank One Card Serv PO Box 15298 Wilmington, DE 19850		2,356.00	NA	NA	0.00
	Chase/Bank One Card Serv PO Box 15298 Wilmington, DE 19850		9,780.00	NA	NA	0.00

CLAIM NO.	CLAIMANT	UNIFORM TRAN. CODE	CLAIMS SCHEDULED (from Form 6F)	CLAIMS ASSERTED (from Proofs of Claim)	CLAIMS ALLOWED	CLAIMS PAID
	Elan PO Box 790408 Saint Louis, MO 63179		8,226.00	NA	NA	0.00
000006	AMERICAN EXPRESS BANK, FSB	7100-000	2,041.00	2,125.46	2,125.46	697.11
000005	CAPITAL ONE, N.A.	7100-000	1,865.00	1,872.30	1,872.30	614.08
000001	DISCOVER BANK	7100-000	8,570.00	8,922.61	8,922.61	2,926.45
000002	FIRST NATIONAL BANK OF OMAHA	7100-000	4,242.00	4,412.21	4,412.21	1,447.12
000003	FIRST NATIONAL BANK OF OMAHA	7100-000	4,961.00	5,338.86	5,338.86	1,751.05
000007	PORTFOLIO RECOVERY ASSOCIATES, LLC	7100-000	9,780.00	6,192.11	6,192.11	2,030.89
000004	QUANTUM3 GROUP LLC AS AGENT FOR	7100-000	206.00	459.16	459.16	150.60
TOTAL GENERAL UNSECURED CLAIMS			\$ 76,927.00	\$ 29,322.71	\$ 29,322.71	\$ 9,617.30

INDIVIDUAL ESTATE PROPERTY RECORD AND REPORT

ASSET CASES

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Exhibit 8

Case No: 15-05415 BWB Judge: BRUCE W. BLACK
Case Name: SCHANK III, CHARLES W
SCHANK, CHRISTINE H
For Period Ending: 02/29/16

Trustee Name: Peter N. Metrou, Trustee
Date Filed (f) or Converted (c): 02/18/15 (f)
341(a) Meeting Date: 03/17/15
Claims Bar Date: 06/19/15

1	2	3	4	5	6
Asset Description (Scheduled and Unscheduled (u) Property)	Petition/ Unscheduled Values	Estimated Net Value (Value Determined by Trustee, Less Liens, Exemptions, and Other Costs)	Property Formally Abandoned OA=554(a) Abandon	Sale/Funds Received by the Estate	Asset Fully Administered (FA)/ Gross Value of Remaining Assets
1. Location: 1553 Holiday Dr, Sandwich IL 60548	388,000.00	0.00		0.00	FA
2. Checking account - Heartland Bank	55.00	55.00		0.00	FA
3. Checking account - Castle Bank	110.00	110.00		0.00	FA
4. Checking account - Heartland Bank	50.00	50.00		0.00	FA
5. Checking account - Castle Bank	180.00	180.00		0.00	FA
6. Miscellaneous household goods, furniture & furnish	900.00	900.00		0.00	FA
7. Wearing apparel	60.00	60.00		0.00	FA
8. New York Life - Whole Life	133.00	133.00		0.00	FA
9. New York Life - Whole Life	705.00	705.00		0.00	FA
10. Transamerica Life - Term Life	0.00	0.00		0.00	FA
11. IRA - Morgan Stanley	700.00	700.00		0.00	FA
12. IRA - Mony Axa	3,900.00	3,900.00		0.00	FA
13. IRA - Vanguard	5,300.00	5,300.00		0.00	FA
14. Debtor, Charles Schank III, is a the sole benefici 2003 porsche only asset in trust - value per Debtor estimate	3,900.00	4,000.00		7,000.00	FA
15. 2004 Volkswagen	2,380.00	2,380.00		2,000.00	FA
16. 1989 Porsche	9,000.00	9,000.00		3,000.00	FA
17. VOID (u)	Unknown	0.00		0.00	FA

TOTALS (Excluding Unknown Values)	\$415,373.00	\$27,473.00	\$12,000.00	Gross Value of Remaining Assets \$0.00 (Total Dollar Amount in Column 6)
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Major activities affecting case closing which are not reflected above, and matters pending, date of hearing or sale, and other action:

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INDIVIDUAL ESTATE PROPERTY RECORD AND REPORT

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Page: 2
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Trustee Name: Peter N. Metrou, Trustee
Date Filed (f) or Converted (c): 02/18/15 (f)
341(a) Meeting Date: 03/17/15
Claims Bar Date: 06/19/15

TFR submitted 12-22-15

Initial Projected Date of Final Report (TFR): 12/01/15

Current Projected Date of Final Report (TFR): 12/01/15

ESTATE CASH RECEIPTS AND DISBURSEMENTS RECORD

Case No: 15-05415 -BWB
Case Name: SCHANK III, CHARLES W
SCHANK, CHRISTINE H
Taxpayer ID No: *****3240
For Period Ending: 02/29/16

Trustee Name: Peter N. Metrou, Trustee
Bank Name: Associated Bank
Account Number / CD #: *****5314 Checking Account (Non-Interest Earn

Blanket Bond (per case limit): \$ 1,000,000.00
Separate Bond (if applicable):

1	2	3	4		5	6	7
Transaction Date	Check or Reference	Paid To / Received From	Description Of Transaction	Uniform Tran. Code	Deposits (\$)	Disbursements (\$)	Account / CD Balance (\$)
			BALANCE FORWARD				0.00
07/02/15	15, 16	Charles and Christine Schank	Int in vehicles	1129-000	5,000.00		5,000.00
08/07/15		Associated Bank	BANK SERVICE FEE	2600-000		10.00	4,990.00
09/08/15		Associated Bank	BANK SERVICE FEE	2600-000		10.00	4,980.00
09/16/15	14	American Auction Associates, Inc. 508 West Brittany Drive Arlington Heights, IL 60004	Auction proceeds - 2003 Porsche	1129-000	7,000.00		11,980.00
10/20/15	005001	American Auction Associates, Inc. 5012.39 West Brittany Drive Arlington Heights, IL 60004	Auctioneer Expenses	3620-000		349.83	11,630.17
01/28/16	005002	METROU & ASSOCIATES, P.C. 123 W. WASHINGTON STREET SUITE 216 OSWEGO, IL 60543	Chapter 7 Compensation/Expense			2,012.87	9,617.30
			Fees 1,950.00	2100-000			
			Expenses 62.87	2200-000			
01/28/16	005003	Discover Bank Discover Products Inc PO Box 3025 New Albany, OH 43054-3025	Claim 000001, Payment 32.79814%	7100-000		2,926.45	6,690.85
01/28/16	005004	First National Bank of Omaha 1620 Dodge Street Stop Code 3105 Omaha, NE 68197	Claim 000002, Payment 32.79808%	7100-000		1,447.12	5,243.73
01/28/16	005005	First National Bank of Omaha 1620 Dodge St., Stop Code 3105 Omaha, NE 68197	Claim 000003, Payment 32.79820%	7100-000		1,751.05	3,492.68
01/28/16	005006	Quantum3 Group LLC as agent for Comenity Bank	Claim 000004, Payment 32.79902%	7100-000		150.60	3,342.08

Page Subtotals 12,000.00 8,657.92

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Bank Name: Associated Bank
Account Number / CD #: *****5314 Checking Account (Non-Interest Earn

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Separate Bond (if applicable):

1	2	3	4		5	6	7
Transaction Date	Check or Reference	Paid To / Received From	Description Of Transaction	Uniform Tran. Code	Deposits (\$)	Disbursements (\$)	Account / CD Balance (\$)
01/28/16	005007	PO Box 788 Kirkland, WA 98083-0788 Capital One, N.A. c o Becket and Lee LLP POB 3001 Malvern, PA 19355-0701	Claim 000005, Payment 32.79816%	7100-000		614.08	2,728.00
01/28/16	005008	American Express Bank, FSB c o Becket and Lee LLP POB 3001 Malvern, PA 19355-0701	Claim 000006, Payment 32.79808%	7100-000		697.11	2,030.89
01/28/16	005009	Portfolio Recovery Associates, LLC successor to U.S. Bank National Association (ELAN FINANCIAL SERVICES) POB 41067 Norfolk VA 23541	Claim 000007, Payment 32.79803%	7100-000		2,030.89	0.00

COLUMN TOTALS	12,000.00	12,000.00	0.00
Less: Bank Transfers/CD's	0.00	0.00	
Subtotal	12,000.00	12,000.00	
Less: Payments to Debtors		0.00	
Net	12,000.00	12,000.00	

TOTAL - ALL ACCOUNTS	NET DEPOSITS	NET DISBURSEMENTS	ACCOUNT BALANCE
Checking Account (Non-Interest Earn - *****5314	12,000.00	12,000.00	0.00
	12,000.00	12,000.00	0.00
	(Excludes Account Transfers)	(Excludes Payments To Debtors)	Total Funds On Hand

Page Subtotals 0.00 3,342.08

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Checking Account (Non-Interest Earn - *****5314

Page Subtotals 0.00 0.00